

News release

Teachers most likely to return to work following retirement

A recent survey of public sector workers throughout Britain who are approaching retirement has revealed that teachers are more likely to return to work than any other public sector employees, with 50% considering a part time role throughout their retirement.

The research, commissioned by Teachers Assurance and carried out by research specialist Opinion Matters, also found that teachers lacked knowledge about the pension income they would receive when compared to those working in other public sector industries such as the NHS, civil service and police force.

Overall 14% of teachers stated they didn't really have any understanding of retirement benefits, in comparison to just 6% of civil servants and a 10% average across all public sector industries. Lump sum provisions were also a mystery to many of the teachers surveyed, with 41% stating they didn't know the amount of lump sum they would receive compared to an average across all public sector industries of 36%. A further indicator of this knowledge gap was shown by the 9% of teachers who admitted they were unaware whether or not they would even receive a lump sum payment upon retirement.

Perhaps as a result of their lack in knowledge, many teachers were worried about their impending retirement, with 48% admitting they felt daunted by the prospect. The financial aspects associated with retiring also proved the biggest worry to teachers, with 28% admitting they were worried about the associated financial aspects.

Abby Bowman, Head of Brand at Teachers Assurance commented: "All of the teachers we spoke to were either retired or within five years of retiring, and so it is worrying to see that so few of them had a comprehensive understanding of their provisions. 35% of the teachers who were worried about not having enough money for retirement stated they would either live frugally or have to change their expectations as a result of their lack of preparation. This demonstrates that through failing to prepare for retirement early, teachers are running the risk of having to compromise the lifestyle they want."

In addition to sharing their preparation and knowledge levels about retirement benefits, those who participated in the Teachers Assurance research also shared their negative predictions for those working in the public sector industries in future. A staggering 85% of teachers stated they felt future generations would be financially worse off in retirement, and 79% believed that government and employer pension contributions would reduce within ten years.

Teachers Assurance offers a range of savings, investment, home insurance, health and life cover products for individuals and families that are designed with teachers in mind. In addition, the organisation offers a comprehensive Financial Education Programme which includes retirement planning seminars, Money Talks in schools and a specially developed suite of free to use online Financial Calculators designed for those looking to plan for retirement. The Teachers Assurance Customer Support team is also on hand to talk through the steps required for planning a happy financial future. For more information visit www.teachersassurance.co.uk or call 0800 056 0563.

For a full copy of the research report visit www.teachersassurance.co.uk/retirement

For a copy of the retirement report infographic visit www.teachersassurance.co.uk/retirementinfographic